

CHAPTER NO. 162

SENATE BILL NO. 1509

By Rochelle, Person

Substituted for: House Bill No. 1125

By Curtiss, Ralph Cole

AN ACT To amend Tennessee Code Annotated, Section 47-14-125.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-14-125, is amended by designating the existing language as subsection (a) and adding the following as a new subsection (b):


(b) A credit transaction which is deemed in compliance with the statutes of Tennessee pursuant to subsection (a) shall also be deemed to be a credit transaction which is specifically authorized under the laws of this state and the United States for purposes of application of Tennessee Code Annotated, Section 47-18-111(a)(1) to any action brought under the provisions of Tennessee Code Annotated, Section 47-18-101, et seq., with respect to disclosure or lack of disclosure of information in connection with such credit transaction.

SECTION 2. This act is declaratory of existing law in the State of Tennessee and merely codifies the existing policies concerning this subject.

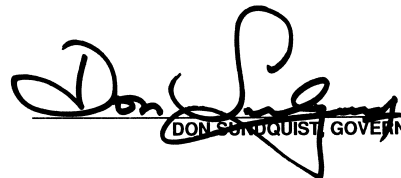
SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 23, 2001


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 3rd day of May 2001


DON SUNDQUIST, GOVERNOR